the world.

BETTING RING A WHIRLPOOL.

FORTUNES THAT ARE WON AND LOST THERE EVERY DAY.

Something About the Bookmakers, the Plungers, the Commissioners, the Touts and the Men Who Borrow - A Place to Study Human Nature.

A small, white-faced man stood in the middle of the Brighton Beach betting ring one day last month. His fingers clutched an afternoon newspaper in which were printed the "past performances" of the horses. His lips were dry and purple and his eyes were fixed on the numbers of the first three horses in the third race, which had just been run. There was a flush to the roots of his hair, then a deathly pallor. He tried to speak, but no sound came from his mouth, save a rattling in the throat. Two tears slowly rolled down his cheeks. and as he fell to the floor in a faint a silver dollar dropped from his pocket. The man had come to the track that day with the savings of ten years. He had been gradually learning of the winnings and killings of the big plungers, and he wanted to make his fortune at one fell swoop. So he wagered \$3,000 on a horse that had been tipped by a leading trotting concern and lost. The silver dollar was all the money he had in

In another part of the ring was another man, thin and pale, with black, piercing eyes and a square jaw. As he looked up at the winning numbers there was a faint smile on his features and immediate action as he beckoned to several strong-looking men. In less than five minutes these fellows had hurried away to different bookmakers, had collected big bets and had turned the money over to the man from whom they had received their orders. It was \$15,000 that the plunger put away in his inside pocket, but he did it with about as much fuss and feathers as if it had been a two-dollar note. There was no excitement, no hilarity, no wild desire to "blow off the boys with real wine," but a carriage that denoted perfect coolness and evident self-possession coupled with nerves of steel.

These strikingly different persons well illustrated what goes on in the betting ring every day. It is a whirlpool from which many emerge with gold linings to their pockets and from which others escape only with their lives. The value of a dollar is not appreciated, even by the smallest and blackest stable boy who hovers about the "dead line" looking for juicy odds against some sleeper. The growth of betting has been marvellous. The public, better posted as to the form, actual work and real racing qualities of horses, has learned to bet with wonderful confidence. Up at Saratoga there have been days that leading bookmakers have handled as much as \$200,000 each on six races in an afternoon. One of them last week was \$11,000 loser on the first four races, but won \$14,000 on the last two, thereby clearing up \$3,000 profit on the

An afternoon spent in the betting ring develops many interesting incidents and gives one a fine line on human nature. In the first place, it may be said that the excessive use of intoxicating liquors is something unusual among the men who make big bets and the bookmakers who lay the prices. The most famous plungers and the best known layers are persistently drinking mineral water. Most of them smoke, for they believe that cigars quiet the nerves, but in order to have clear heads, sharpened wits and quick-thinking brains for mathematicall problems, strong drink is cut out altogether

On big race days the betting ring is simply an enlarged stock exchange, where there is very little order and a running rough and tumble fight, with good nature, however, prevalent everywhere. About 100 bookmakers are in line to do business. Each pays \$100 a day to the Racing Association for the privilege of making book. He employs a sheet writer, who records bets and gets from \$10 to \$20 a day: a cashier who handles the money and pays off the winning bets at about the same salary and a couple of "wise" outside men who hustle about the ring, picking up information of various kinds and always keeping a line on the odds displayed by rival layers Many of the biggest bookmakers also employ "rail birds," or sharp-eyed watchers to "clock" the horses in their morning gallops so that nothing can get away from them. With all of these expenses, therefore it is naturally inferred that there is money

to be made in bookmaking and so there is. Down in the betting ring these bookmakers, that is the regular members of the Metropolitan Turf Association, sit on low stools, with their sheet writers and cashier behind them, and display the odds on little hand slates, so small that it is impossible to learn the prices against a horse without getting up to within a feet or so of the layer. This naturally causes confusion and turmoil to the extent that it is sometimes necessary to get out of the ring for

The old system of high stands and blackboards on which discernable figures could be chalked was done away with when the Percy-Gray law went into effect. The giving out of tickets in return for bets was also abolished, yet both of these ideas, if revived, would be a boon to racegoers just at present. When a man makes a bet these days he must rely wholly upon the honesty of the bookmaker. He has no receipt for the money wagered, and no way to get it back with winnings unless the bookmaker is willing. The plan that has been in vogue for years, or rather since the new law came into effect, is simple. As a man makes a bet he shows his badge, or admission ticket, to the layer. Each ticket is numbered, and the number is recorded against the and the number is recorded against the bet on the sheet. If the bet wins the bettor goes to the cashier of the book in which the wager was made and shows him his badge, at the same time telling the amount of money he is to receive back. By referring to the sheet the cashier finds the beys it—that is, if the book is on the But if the book is conducted by shady character, and the bet amounts to anything, there may be a dispute-a gruff statement by the layer that no such bet was made with him and all that sort of thing, whereupon the better has no reciress, unless he can exercise a pull and make himself known to John G. Cavanagh, the man who is the censor of the ring, and se word is law with the lavers avoid any such trouble, though bettors who are up to snuff never step away from book without first seeing their bets recorded on the sheets. Then there is no

But even taking these precautions, there are a few men booking in the big rings to-day who are not inclined to be square. racetrack hates a "welcher" or a "skin. and such persons are quickly put of turf when their shortcomings are made known. Only a couple of weeks ago a certain Western bookmaker and betting commissioner who had "welched" for a arge amount several years ago made up the deficiency and asked to be reinstated serious objection to him and in the Jockey Club were instrumental in his turndown. The class of men making book nowadays may be said to be hetero-There are some men who have geneous. There are some men who have been booking all their lives, who have know all there is to be known about a racethese are the reputable layers and responsible. All of them are

chance to welch.

public is hitting the ring the hardest they are bearing the brunt of the battle with are bearing the brunt of the battle with the easiest of disposition. In almost every instance, these are the men who have taken care of themselves physically and are fit to stand the mental worry that booking

It is not unusual to see bookmakers who are prematurely gray because of the shocks and sudden jolts inflicted upon their ner-yous systems, for it requires a great deal of nerve to take a \$5,000 commission on a horse that has a royal chance to win. But there are other bookmakers—newcomers in the ranks, who believe that there is fortune to be made—in fact "millions in it They are inclined to be narrow in their operations, feeling that the "sure thing" basis is the real foundation for success. Then there are celebrities, particularly prizefighters, who break into the ring and occupy stools for a while. Old-time jockeys and trainers who have amassed bank rolls can be found in line at times, while it is fact that three men, all tried for murde at different times, stood side by side in the "dead line" recently, while an ex-bank burgiar who "did his bit" at Sing Sing and away. p

burgiar who "did his bit" at Sing Sing and was only recently discharged, was not far away. But, of course, these were the black sheep of the family.

A man who goes into the ring with money in his pocket and no particular idea as to how he will bet it, is always a victim of the professional tout. Yet he is not the only person who is ready to listen to alleged Yet he is not the only dy to listen to alleged person who is ready wisdom. It seems to be an epidemic in the

wisdom. It seems to be an epidemic in the betting ring to be wise and impart wisdom to friends and strangers.

What d'yer like? is a question that is asked countless thousands of times during an afternoon. It is put to jockeys, trainers and owners in the paddock. It is asked of one bookmaker by another. It is the by word among the women, and it is always greeting between friends instead of wdy do." In answer to this stereoyped query there is always some bit of inormation, either trustworthy or not. Some-oody has got a tip from somebody else and Then it begins to circulate ntil everybody is whispering it into ready

Don't tell any body but there's a good thing in the sixth race to-day!" the wise ones whisper. Then the unwise ones whisper it over again until everybody at the racetrack has the tip. It is on everybody's tongue in the betting ring and everybody bets on it only to see the horse in the "also rans." That is invariably the case and the betting ring is the place to hear

and the betting ring is the place to hear the tip float about.

"If I hadn't been touted off," wailed a man recently, "I'd have won \$5,000 on the day, for I was parleying my bets and had the eard skinned. But Jim Jones, the trainer for Bill Green, told me that his horse could not lose so I went to him and fell down a mile!"

It is not wall to have too many friends in

It is not well to have too many friends in the betting ring, for one is sure to be touted tion to listen to the advice of others. The tipping business has made many bet with confidence, but it has also sent many a would-be plunger into the betting ring with his head filled so completely with wheels that he could not bet at all. Then he tried to "follow the money" and got lost in the jungle.

This following the money is the smarter.

This "following the money" is the smartest thing some men do Regardless of form they simply watch for the appearance in the ring of certain betting commissioners and certain big plungers. Then they watch for the flow of gold from these "wise ones" and upon whatever horse it goes they follow suit. But it takes a pretty lively individual to keep track of these betting commis-

sioners.

Several of the best known plungers never go into the ring. They stay in the clubhouse and send their commissions in by confidential messengers, who someimes bet cash and sometimes "markers In betting "markers" a man simply receives credit from the bookmaker. The betting commissioner or the plunger himself, is well known to the layers who readily accept his word as his bond. If he wins he collects the winnings immediately: if he loses he makes good either by check or cash as soon as possible usually the next day. The layers are always on the watch for these commissioners and plungers. If they see "Pittsburg Phil," David Gideon, Billy Barrick or any of those big betters coming into the ring, they get their runners after them o find out what they are betting on and then fix the price accordingly.

Some time ago it got so that "Pittsburg Phil" could not get a good-sized bet down he layers would not take his money and they turned the cold shoulder upon his commissioners. Then "Pittsburg" got some new and unknown commission who got his money down without trouble This same "Pittsburg Phil" is one of the quietest men in the betting ring. He is thoughtful, well-groomed and apparently a man of great self-control. That he is shrewd and up to snuff everbody who has come in contact with him is free to admit. It was one day last year that a horse he vanted to bet on was a 3 to 5 favorite "Phil" did not like the price. There was another horse in the race that was quoted at 4 to 1. "Pittsburg Phil" was up to snuff then. He went down one side of the betting ring betting \$100 at a crack with each of the layers on the 4 to 1 shot. There was an

layers on the 4 to 1 shot. There was an immediate cutting of prices. The 4 to 1 shot was reduced to 2 to 1.

"'Pirtsburg Phil'" is playing him:" was the word passed arong and there was a rush to get aboard. Meanwhile the three-to-five layorite gradually went up to even money. When that price was to be pad in a trailow."

"How is that?" one of his associates would ask. then that price was to be had in a majority if the big books half a dozen young men of muscle rushed into the ring and stapped on bets of \$500 as isst as they could. They were betting for "Pittsburg Phil," it was backed down to 2 to 1, was nowhere.
"Pittsburg Phil" sunpry "burned up about

\$1,000 on the latter to get a good price on the other. Betting among the bookmakers themselves is heavy. It has often been said that if the bookmakers stuck to their end game they would have money to but by playing the horses themselves they lose like anybody else. One of the biggest bookmakers, who is a tipster of renown, gave in his selections one day Clarence H. Mackay's Brunswick to win the first race. Brunswick was 15 to 1 and won in a gallop. There was a rumor affoat in the ring that the bookmaking upster had made a kining. But when he was asked if he had played Brunswick he shook his

head sadiy and remarked: "No! Did not bet a dollar on him. I went to Musidora for \$1,000 instead! Look out for the man who borrows money! He intests the betting ring! The place to look for him is behind the books when the casniers are paying off. He hurries along scanning the lines of successful bettors and when he spies an

acquaintance he always s ys.

"Old man, I'm in fierce luck. Have dropped a hundred on the first three races and am flat. Let me have a five-case note until after this next race. I've got a sure thing and don't want to let it get

If he gets the five he bets it and then forgets all about the man who lent it to him. It is asserted that there are some men who make a living by "touching their friends and never making good. I is necessary, however, to make new friends

every day.

Nobody has been inside the betting Nobody has been inside the betting rifig without seeing and hearing Jack Adler, the man with the tremendous voice who announces officially the first three horses in each race. For nearly twenty years Adler has followed this particular line of work without so much as a sore threat. He sayings the megaphone and throat. He spurns the megaphone and says his voice is more powerful now than ever. Adler is employed by the bookmakers who will not pay out a penny until they have heard his gigantic roar. Adler, by the way, says he has \$10,000 with which o back himself against any announcer

Circling through the great crowds in the ring each day are numerous Pinkertons and Central Office men. They say there could not be a better suited place in which could not be a better suited place in which to put their hands on persons that are "wanted." It was on Suburban Day at Sheepshead Bay that a quiet, plainly dressed man, who was looking up at the huge blackboard in open-mouthed wonderment, was tapped on the shoulder by a Central office man, who said:

Central Office man, who said:
"Don't you think you better come along with me to Headquarters?"

FINANCIAL. FINANCIAL.

THE NEW YORK FINANCIER.

(The largest Banking and Investment Journal in the World). THIS WEEK CONTAINS:

A TRUE ANALYSIS OF THE NEW YORK BANK STATEMENT. DAVID H. MOFFAT'S GREATEST ENTERPRISE. IMPORTS AND EXPORTS, AND WHAT THEY PORTEND. AWS REGULATING TRUST COM-EDITORIAL DISCUSSION OF CURRENT FINANCIAL EVENTS.

Special Banking and Financial correspondence from all leading cities of the country—Accurate statistical information covering every field of finance—Department of answers to queries—A department devoted to discussion of financial problems of railways—Bond Department, etc.

A feature of each week's issue is a quotation department giving bid and asked prices of over 1,000 bank stocks in the United States.

THE FINANCIER is more widely read by bank officers than any other paper in United States.
PUBLICATION OFFICE THE FINANCIER BUILDING, 62 TRINITY PLACE, N. Y. SINGLE COPIES 25 CENTS TWO MONTHS' TRIAL SUBSCRIPTION \$1.25.

he was wanted for highway robbery and burglary. And so the big whirlpool goes on from day to day, money changes hands. scarcely counted, and men's lives are held in the balance. Where there is one successful plunger there are hundreds who cannot beat the game, but they keep on playing, for the betting ring has its fascination for them and they cannot forsake it

THE PARIS CONSERVATOIRE. A Much Abused Musical Institution Which Has Made Many Mistakes.

No art institution in Paris comes in for so much abuse by its enemies as the Conservatoire, especially that part of it which is devoted to the training of musicians. Real talent, its opponents say, is overlooked and mediocrity rewarded.

Under every director there have always been instances in which mediocre pupils were rewarded over the heads of persons who afterward proved themselves before the whole world to be gifted as was none of their rivals in the conservatory. An historic instance of this misdirected justice is Giuseppe Verdi, who was sent away from the Milan Conservatory of Music as a hopeessly unpromising pupil. So the mistakes that the Paris Conservatoire makes in his respect are rather the fault of all onservatories.

All of the directors of the Conservatoire since it was founded, have made some mistake of this kind. Since the French institution was founded there have been only six directors, and, with the exception of the two first in charge, they have all been men of some eminence. MM. Carrette and by them. Unless a man has a perfect knowledge of the form of horses and is "in the know," he cannot resist the temptalittle, but Cherubini, the naturalized Flor. entine, was a composer of note. Fine as he was as a composer, however, he is said to have been intolerable as a man. His pupil, Auber said of him:

I know no character that is so much

the same as his. He is always in a bad temper."
Cherubini died in 1842 and Auber succeeded him. He remained in this post until 1871, when he died. If Cherubin until 1871, when he died. If Cherubin had sent Berlioz away as a "useless scholar," the administration of Auber was not wholly free from objection. He was much beloved, but he saw to it that the juries favored his pet pupils who were not always the most deserving; and he prevented Saint-Saëns from winning the Prix de Rome, which was expected to go to him.

Saint-Saëns afterward revenged himself

Saint-Saens afterward revenged himself nobly on his enemy. From the first day he came to the Conservatoire, he had gained he enmity of Auber. But his time came when a prize was offered for the best work founded on the legend of Prometheus Bound. Saint-Saens sent in his composition under another name. Nobody praised so much the music of the unknown comneed the master of the unknown com-petitor as Auber and on his pressing recom-mendation the prize was awarded to Saint-Sains. When Auber learned the trick that had been played on him, he never forgave the trickster.

Auber was succeeded by Ambroise Thomas, who remained at the head of the Conservatoire for more than twentyfive years. He was a paternal, kindly director, under whose rule the sittings of the jury were never dull, as the brigh est men in France were usually the judges ometimes they were stormy, but a wor from Alexandre Dumas, who was for years on the jury, usually was witty enough to

thing more agreeable. There were two men under Thomas whose presence on the jury was almost a guarantee of trouble. They were Edouard guarantee of trouble. Thierry, director of the Theare Français, and 2 nile Perrin, his successor in the same The enmity of the two came from the fact that Thierry was an excellent speaker, while the other, so scon as he became in the least excited, began to stutter until it was quite impossible for him to be understood. Alexandre Dumas was the life of the jury, and was considered one of the best judges of talent, but was

"He's a magpie who whistles only the tune he has been taught, and at the end of a week he will begin to whistle that falsely. He won't be able to remember were betting for "Pitisburg Phil," it was said, and they got on \$6,000 in all. The horse won in a gailop and the other cost, Having thus disposed of the man who recited tragedy by rote, he would turn

his attention to one of the girl compet-tors. One of his fellow jurymen, afte tors. One of his fellow jurymen, after she had recited a scene from "Plèdre, asked Dumas what his opinion what he thought it would be best "The best thing for her," answered Duma-

would be to give her a sewing machine That phrase passed into the vocabulary f the Conservatoire. Whenever a ordent without talent comes before udges now, she is referred to always as a sewing machine."
Unluckily the Conservatoire to-day has

no such wits on its juries as were found in the group that gathered there under Ambroise Thomas. The present director is Theodore Dubois, a composer of re-pute in his own country and a musician of talent. But he has no such personality as the noted men who preceded him

WEATHER HASN'T HURT PICNICS This Has Been a Successful Season Despite Adverse Conditions.

Despite weather conditions which have not been generally favorable, the summer picnic season of 1902 has been highly suc cessful. It is computed that a larger number of persons has left, and returned to, New York on excursions and picnics this summer than in any previous year. One explanation of this full measure of success, otherwise hard to account for, is found in the fact that the preparaions for picnics are necessarily made i advance without reference to the weather ahead; tickets are printed, and sold from two weeks to a month ahead and the othe arrangements as to steamboats, music and entertainment, dinner preparations and bar privileges are such that the success

f an excursion is practically known long
before the date upon which it is scheduled
to be held. If the day turns out favorable he attendance is not much augmented hereby; if it rains, the tickets having beer sold, the reasons for staying away don' seem so very important to the purchasers. In the last few years the number of parks groves and pavilions suitable for excursion parties has greatly increased in the im-mediate neighborhood of New York, and the extension of the city boundaries and accompanying police protection against disturbance and disorder have made more desirable the use of grounds within the city limits, on Long Island, Staten Island or in Westchester. By reason of its almost innumerable waterways, New York city has always been conspicuous for its summer entertainments—even before it attained the title of the American summer capital the permanence of which is shown by the with me to Headquarters?"

"I've done nothing!" was the reply, "and I want to make a bet on Gold Heels!"

the true and a line real salinary capital, the true and a line real salinary capital, the true and the Almerican salinary capital, the true and tr

Virginia Iron, Coal & Coke Co.

To Holders of First Mortgage Bonds of the Above-named Company:

The undersigned, acting as a Committee at the request of holders of large amounts of said bonds, have formulated a pian of adjustment, with a view to terminating the receivership and reinstating the Company in the management of its property, under conditions favorable to successful operation.

view to terminating the receivership and reinstating the Company in the management of its property, under conditions favorable to successful operation.

Boudhoiders are invited to assent to this plan by depositing their bonds with the Morion Trust Company (No. 38 Nassau Street, New York City), receiving its certificates therefor. The bonds are to be redelivered to the denositors or assigns after the plan has been consummated. In brief, the plan contemplates the payment of the Receivers' indebtedness, notes secured by mortage to the Morton Trust Company, and all underlying mortages liens, except Virginia and Tenessee Coal and fron Company bonds, \$100,000, and except Carter Coal and fron Company bonds, \$585,000; and the raising of \$2,000,000 less 2½ per cent. commission for underwriting; for these parposes chalance to be applied to the use of the Company, by sale of \$2,000,000 of First Mortgage Five Per Cent. Bonds of the Virginia and Southwestern Rallway Company, guaranteed by the Virginia Iron, Coal and Coke Company, and \$1,000,000 of stock of said Rallway Company. Depositing bond holders are to be paid in cash for their coupons due March 1, 1901, and March 1, 1902, and are to receive 5 per cent. serin, payable in five years, for their coupons due September 1, 1902, and september 1, 1903.

The plan has been approved by the Board of Directors of the Virginia fron, Coal and Coke Company, and this Company is ready, upon its part, to carry it out.

The pian is to become operative when \$5,000,000 of bonds, or such less amount as the Committee may deem sufficient, are deposited.

Deposits should be made on or before Sentember.

The plan is to become operative when so, monotoned to bonds, or such less amount as the Committee may deem sufficient, are deposited.

Deposits should be made on or before September 3, 1992. Thereafter the Trust Company is not authorized to accept deposits without the permission of the Committee. Copies of the plan can be obtained from said

Copies of the policy of the po

Virginia Iron, Coal & Coke Co.

Offer of Bonds and Stock of the Virginia and Southwestern Railway Company to Stock-holders of the Virginia Iron, Coal. and Coke

southwestern Rallway Company to Stock-holders of the Virginia Iron, Coal, and Coke Company:
Referring to the Plan of Adjustment dated August 15, 1902, filed with the Morton Trust Company in the City of New York, and upon condition that said Plan shall become operative, this Company offers to its stockholders of record on August 19, 1902, the privilege of purchasing the \$2,000,000 of instrumortrage's per cent. 190 year gold bonds and the \$1,000,000 of stock of the Virginia and Southwestern Rallway Company to be received by this Company, under said Plan that is to say, to each of said stockholders the privilege of purchasing for \$1,000, one of said bonds for \$1,000 with \$500 of said stock, for each \$4,000 of stock of this Company held by him, provided that subscriptions will be received only for \$1,000 or multiples thereof. Rights to subscribe may be assigned, but only upon blanks prepared, which may be obtained from the Morton Trust Company. The right to subscribe with respect to amounts of stock less the \$4,000 may be assigned, and such fractional rights will be accepted as a basis for subscription when presented in blocks representing rights belonging to \$4,000 of stock, or multiples thereof, and not otherwise.

o \$4,000 of stock, of manages, therwise. Subscriptions must be made at the office of the Subscriptions must be made at the office of the Morion Trust Company, No. 38 Nassau Street, New York City, upon blanks which can be had there, before 3 o'clock P. M., on September 15, 1902, and payments on account of subscriptions there, before 3 o'clock P. M., on reptember 15, 1902, and payments on account of subscriptions must be made at said office as follows:
\$500 per bond on subscription, and
\$500 dess \$12.50 to adjust interest to January 1, 1903, the date from which the bonds are to draw interests, per bond, on October 1, 1902.
Failure to pay the second instalment on the date specified will forfeit all rights under subscription, unless this Company shall elect to water such forfeiture.

scription, unless this Company shall elect to waive such forfeiture. Subscription critineates will be issued by said Trust Company, transferable by delivery. Upon payment of the final instalment and surrender of the subscription certificate, the bonds or stock, of the Trust Company's temporary certificates therefor, will be delivered.

VIEG NIA IRON. COAL AND COKE COMPANY

NOTICE.

OFFICE OF THE George A. Treadwell Mining Co., 27 WILLIAM ST., NEW YORK.

August 11th, 1902. At the request of many stockholders and friends of the company who desire to increase their holdings at the present price of the stock without interfering with their summer vacations, we have decided to extend until September 1st the time within which subscriptions will be received at \$12.50 a share MYRA B. MARTIN, Secretary.

DIVIDENDS AND INTEREST.

KNICKEREDCKER TRUST COMPANY.

Coupons due September 1st are payable on and after September 2d, 1902. DEPOSIT COLFONS AT ONCE, CHECKS WILL on and after September 20, 1992.
DEPOSIT COL FONS AT ONCE, CHECKS WILL
BE READY FOR DELIVERY ON TUESDAY
SEPTEMBER 2ND, 1807.
American Ciay Manutacturing Co. 181 6%.
Itrookiyn Berouga Gas Co. 181 5%. American Clay Manulacturing Co. 1st 6%.
Brooklyn Borouga Gas Co. 1st 5%.
Canton Akron Ry Co. 1st 5%.
Columbus, Buckeye Lake & Newark Traction Co.
1st 5%.

Orning, N. Y., School District No. 9. Depew Village, N. Y., Fire Fund. New York, Rutherford & Suburban Gas Co. (Cor

National Cereal Milling Co. 1st 6%. Old Point Comfort Improvement Co. 1st 4½%. Rutherford & Bolling Springs Gas Co. 1st 6%. Tarrytown, White Plains & Mamaroneck R. E. 1st 5%.
Wabash R. R., Toledo & Chleago Division 1st 4%.
Washington Central Ry. 1st 4%.
DUE SEPT. 21ST, 1962.
Ticonderoga School District No. 5.
DUE SEPT. 20TH, 1962.
McMullen, Thos., & Co. 1st 6%.

CHURCH AGAINST INSURANCE. Secession of 34 Lutheran Congregations in the West Is the Result.

LINCOLN, Neb., Aug. 23. Because of its opposition to fraternal societies, especially those with an insurance feature attached. a schism has risen in the German Lutheran Church in the West. Within the last year thirty-four congregations in Nebraska have left the old church and formed a new organi-zation, known as the Johannes Church. In doctrine, belief and practices the new Church is identical with the old, save that fraternal societies and insurance are no contrary to the commmands of God.

Fraternal insurance societies have had mushroom growth in recent years in Ne-braska and Kansas. Dozens of new orders with high-sounding titles, some with re-serve fund features, and some without, serve fund features, and some without, have been incorporated in this state since 1897, and there have been few failures. The low cost of the insurance appealed to the thrifty Germans, but they found their Church forbade them to join the societies if they were Lutherans. Many disregarded this interpretation of Church law at disined anyway.

and joined anyway A few months ago, when a prominen German Lutheran dicd, the question reached a crisis. His preacher refused the body entrance to the church and to act at the funeral. An English Lutherar minister was called in. Since then a sys-tematic agitation against the Church Law has been going on, and one by one the churches are breaking away from the old faith. Either the Church in this section will be disrupted or it will be forced to

recognize the fraternities Capital Increased to \$2,000,000

ALBANY, Aug. 23.-Supt. Frederick D. Kilburn of the State Banking Department has approved of an increase of capital has approved of an increase of c pany of New York from \$1,000,000 to \$2,000,000. The certificate of increase is signe by Henry Magenthan, president, and Ernest

FINANCIAL AND COMMERCIAL.

SATURDAY, Aug. 23. The statement of averages of the Associated Banks was entirely in line with the estimates published in this column this morning, loans showing a decrease of \$10,480,100 and deposits a decrease of \$11,-978,200. There was, however, a decrease in cash of about as much as the expected increase and the net result was an increase in surplus reserve of \$2,616,750, bringing the total of that item to \$9,743,350, 'compared with a surplus of \$18,148,100 a year ago and one of \$23,888,925 two years ago. As had been foreshadowed, the greater part of the financial accommodation extended to Wall Street this week came from institutions not in membership with the New York Clearing House Association, and it is also probable that the leading institutions readjusted their accounts, incidental to the sharp break in Colorado Fuel and Iron and the less important declines in a number of other stocks, about the middle of the week.

With the banks holding a surplus reserve of only about half of last year's total, the statistical position of the money market must obviously be taken seriously into consideration. This is clearly evidenced by what appears to be the starting up to-day of the usual early autumn demand for erop moving purposes from the West. Late this afternoon there was transferred through the Sub-Treasury \$620 000, of which \$500,000, in two lots, was forwarded to Chicago and the balance to New Orleans. This makes nearly \$1,000,000 transferred this week So far, the transfers of money this season have amounted to considerably less than the gain from the movement of domestic gold from July 1 up to the close of business this week. The exceptionally heavy winter and spring wheat crops last year started the shipments of money by direct express in large volume and much earlier than usual. The transfers of currency also up to the end of November, last year, as disinguished from the direct shipments by express, aggregated \$13,335,000, of which amount \$6,170,000 was forwarded to Chicago, \$6,210,000 to New Orleans and \$255,000 to St. Louis and other points. The holdings of Government money in the depositary banks at the beginning of August this year were estimated to show an excess over the amount similarly held a year ago, about equal to the sum of these currency transfers noted. By this much at least, apparently, the drafts upon New York for financial accommodation will be reduced. This will to an extent offset the lighter surplus reserve holdings of the local banks.

Current indications are that the foreign exchange market will now resume the downward tendency, normal in the next few months, that was temporarily checked recently by the converging upon the market of demands from various sources. Already notes of apprehension are heard from Europe over the prospect of an exchange upon a very large scale of American grain and other commodities for European gold. At all of the important foreign financial centres the certainty of a prolonged period of prosperity in this country, emphasized by the phenomenally bounteous harvests that are assured, is recognized, and the credit and prestige of the United States at the present time are unexampled.

While below last year's record, this year's volume of exports of wheat, flour and other grains is increasing largely and during the current week advices have been received from Europe of serious crop damage that will swell the outward movement from our ports. With the single exception of the anthracite coal strike, which is beginning to be directly reflected in an interruption of the activity in the iron and steel industries, the business situation of the country is remarkably encouraging, as illustrated by the large increase in bank clearings, amounting to 40 per cent. over last year in New York, and the continued increases in railway earnings, and fall trade is in full progress at all of the principal distributing

Returning to the vexed question of the anthracite coal strike, it may be stated that the number of applications for reemployment that are being received from the miners and other employees of the anthracite producing and carrying companies, subject to a guarantee of protection in their employment, is increasing to a point that will in the near future justify the operators in taking a decided stand. At the risk of tediousness it must be recalled, in regard to the current arguments for arbitration in this matter, that the producing interests would only be too glad to secure a permanent arrangement that could be made binding upon both parties to the controversy, and not merely upon the representatives of the vast business interests invested in the anthracite coal industry. The talk of arbitration in a serious business proposition that would not be binding for an hour, upon one of the parties is clearly untenable.

The principles involved are clear to every business man, and it can be taken for granted that the attempt of the labor leaders to control the operations of the anthracite mines will never be tolerated. It goes without saying that the strike will be reflected in the earnings of the producing and carrying companies, but not as seriously as might be supposed. While the full measure of prosperity that would have been enjoyed had the miners not been misled by the labor leaders, by persons entirely unfamiliar with the industry and by others with interested motives, will not be realized, mining will be resumed in time to prevent any serious inconvenience to the consuming public and the operators will lose loss than has been estimated.

In former years, before the present admirable automatic arrangement of the year's prices was in operation, and the producers frequently disregarded their own best interests, buyers of anthracite were in the habit of holding back until the last possible moment, and the greatest activity of the year usually began in september. The demand for coal is now, of course, considerably larger, but when mining is resumed this year all previous records of activity in the industry will be surpassed for many months to come. It s authoritatively reaffirmed that the producing interests will adhere strictly to the normal wholesale circular and that no advantage will be taken of the consuming public. The volume of dealings was fairly large

considering the short session, but more than half of the transactions took place in eight stocks. These were Southern Pacific, which led the entire list in activity and closed nearly 2 points higher, Western Union Telegraph, which was second in point of interest and closed at a net gain of nearly a point and at the highest price of the day, Union Pacific, Norfolk and Western, Ontario and Western, Colorado Fuel and Iron, Pennsylvania Railroad and Erie. With these exceptions few ssues approached the 5,000-share mark The market opened with a fairly brisk movement, halted and finally became irregular, owing to profit taking on the publication of the bank statement. The net changes in the more active issues were divided on both sides of the account and in few ceases reached a full figure. The

majority of the entire list, however, showed

On light dealings strength was displayed in Erie preferred issues, Evansville and Terre Haute, the "Soo" stocks and in Canadian Pacific. Colorado Fuel and Iron was the only industrial stock that attained real activity, and it finished at a net decline of over a point. The United States Stee issues were neglected. The railway bond market was quiet, but firm for most issues In the curb market dealings were light, but the tone was firm. The features were American Writing Paper, Virginia Coal and Coke stock, Montreal and Boston and White Knob Copper shares and the new Rock Island common. The stock market closed strong

As compared with the final prices of last Saturday, the majority of stocks are higher. The more important net advances are in Southern Pacific 4% per cent., Louisville and Nashville 3%, Ontario and Western and Norfolk and Western 24 each, Canadian Pacific 214. Tennessee Coal and Iron 1%, Chicago Great Western 1%, Amalga mated Copper and Pennsylvania Railroad 114 each, Erie, Reading and Union Pacific 1% each, Chicago and Alton, Reading second preferred and Southern Railway 1 each, Erie first preferred %. American Car and Foundry, American Locomotive and Reading first preferred 1/4 each, American Sugar Refining, Atchison and Baltimore and Ohio % each, Chesapeake and Ohio and Manhattan Railway 1/2 per cent. each. The noteworthy declines are in Colorado Fuel and Iron 141/2 per cent., and Metropolitan Street Railway % per cent

New York Stock Exchange Sale . Aug. 23. UNITED STATES AND STATE BONDS (IN \$1,000s)

108%

CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. Bid. Asked. 1820..... 1 0 1 94 1 0 1 94 1 1 1 2 2 3 1 3 2 94 1 3 3 94 U S 48. c. 1980..... 1 07% 1 08% 1925..... 1 3 2% 1 3 3% 1909-18.. 1 0 5% 1 0 6% 1901.... 1 0 4% 1 0 5% U S 88. c. 1905-15.. 1 0 5% 1 0 63. 1904.... 1 0 4 % 1 0 5 % S 45, T. 1907..... 1 08% 109% 1944.DC.122 --

| Amerika | Amer 1607 1 0 8% 1 0 93. BAILROAD AND OTHER BONDS

Total sales of bonds (par value) \$1,141,000. BALLEGAD AND OTHER SHARES. Fight Collection Colle 1300 Am Gra I'w 62 0134 100 Am Ice 13 13 100 Am Ice pf .. 43 43 1200 Am Loco ... 33 3212 3234 4614 1000 Am Smelt. 4614 1100 Am Sugar.. 13314 13234 133 100 Am T&T. 17319 17319 17319- 19 7719 7719+5 100 Am Wool pf 7712 300 Anaconda. 10218 102 1021H-130 8300 At To &SF 93 921s 9234+ 18 600 AT &SF pf 102 10134 102 - 14 8300 At To & S.F. 93 7700 Bal & Ohio 1 1018 10934 110 + 18 100 Bal & Oh pf 95 95 95 1800 B R Tran... 6718 6612 6634-18 100 Bal & Oh pf 95 9.5 2000 Can Pac.... 13934 139 2000 Can Pac.... 13934 139 13934+ 58 1400 Chesa Obio 5412 5418 5436+ 14 1000 Chic & Alt. 44 4334 1600 Chi Gt Wes 3438 3418 4334- 14 100 C G W pf A 8912 8912 700 C G W pf B 5034 50 19 10 C MII & St P 1 8 5 34 1 8 5 14 1 8 5 34 19314-114 200 CM & St Pp 19314 193 100 C Roci & P1833a 183 18338- 38 4136- 18 300 Chi Term pf 4 13a 41 200 Chie U Tra 1634 100 CCC & St L 10+12 10412 10412-118 26700 Col F & L... 7814 300 Col South. 34 7512 400 Col So 1st pf 7814 78

200 ColSou 2d p 5 158 5 158 1000 Corn prod. 333g 325g 600 Corn pro pf 8412 84 3338 - 78 8412+ 34 100 Del & Hud. 17834 17834 17834-2700 Den & RG. 4984 4934+ 14 9514 9514- 12 900 Den & RG p 9508 1490 Det South. 23 590 Det Sou pt. 4234 300 Det U Ry.. 8612 8612 8612 and Distil Co... 512 514 400 DisCo of A p 3712 3714 3000 Duiss&A 1934 1938 1800 Dul SS&Ap 34 dista 34 + 14 12500 Erte 4034 4038 2400 Erie Ist pf. 6978 6938 0978 - 78 3200 Erie 2d pf. . 5614 5614+134 2300 Ev & T H. 6734 67 6734+ 34 800 Ft W & DC 64 300 G A Full Co 5912 5919 5912 10312+1 300 GAFull Cop 1 0 312 1 0 312 200 Gt Norpf. . 1961a 196 19612+ 12 100 Hock Val., 101 500 in Central. 16834 168 16834+ 14 2034 21 + 14 51 51 + 14 400 Int Paper.. 21 300 Iowa Cen.. 51 200 lows Cent p 8712 8712 8712-700 Kan C Sou. 38 3758 3784+ 14 200 K C Ft S pf 86 86 6012+ 34 4400 Lou & Nash 1 5 6 15 518 15 53g - 5g 1500 Manhattao 135 13434 13434-- 14 200 Met St Hy .. 1 47 147 300 Met Secu... 12714 12878 12878- 58 200 Mea Cen... 30 2978 4500 MStPASSM 7434 7034 2978 2978+ 38 7314+234 800 MSPSSM pf 1 3 7 13512 137 900 M K & T ... 3258 3212 3258 300 Nsh C & S L 1 1 8 1 1 5 100 Nat Bis Co 4734 4734 4734- 14

100 Nat Bis pf. 10514 10514 10514-700 NaturalMet 1934 1912 1912 - 38 200 New CenCo 45 600 NY Air Brat 9134 18934 19134+2 100 NYC & St L 5678 5678 5678 38 1600 NYC ent ... 16414 16378 16414+ 14 16600 Nor & Wes 7178 7078 7134+118 20100 Ont & West 3612 3614 3612-12 1200 Pac Coast. 7512 7434 460 Pac Coast2p 83 83 100 Pac Mail. 44 44 100 Pac Mail. 44 44 28400 Penn R R . 16114 160 100 Peo & East 41 41 900 Fee Uss.... 10434 10418 10412 800 PCC4 Stl. 98 97 500 Pres S Car. 5112 5114 200 FresCarpf 8814 88 8814+ 12 500 Ky Ste Spr. 3212 3134 2212+ 38 1800 Rending.... 55 1000 Read 20 pf 7 418 7300 Rep Steel .. 2112 21 900 Rep Steel p 7834 7834+1 2100 Sloss Shet. 50 4 934 60 500 StJo&GL... 235g 235g 600 SWo&GIIp 7834 7814 1100 StJo&G12p 3734 791a 791a- 1a 300 St L & SanF 80 100 SL&SF 1stp 86 86

109 SLASF 2pf 77

200 St P & Oma 1 6 3

4400 S L So Wes 3812 3814 2200 S L So W pf 7914 7878

79

93600 Sou Pac 7718 6700 Sou Ry Co. 41 2600 So Ry Co p 98 3300 Tenn C & 1. 7012 5390 Tex Pac 5314 500 ToiSL& W. 3 1 600 TolSL&Wpf 4838 200 U Bag & P. 1434 1 4 34 16700 Union Pac. 10912 10834 10934 200 Un Pac pf. 9234 400 USCIP... 12 700 USCIPpf 4534 45 200 U S Fap... 13934 13958 13934 700 U S Leath. 1314 300 US Leath p 8718 8100 U.S. Steel... 4118 4078 8300 U.S. Steel pf 9014 90 9018 6658 6678 400 Va Car Ch. 6678 500 Wabash 3334 3358 4818 4818-9518 9578-4818 300 Wabash pf. 4814 51300 WUnion Tel 9578 500 West house 220 220 220 1800 W&LE ... 2712 2718 2738- 14 400 W&LE1pf 6412 6412 6412 700 W&LE2pf 4034 4014 4034 2958 2934 5414 55 1000 Wis Cent. 30 600 Wis Cen pf. 55 Total sales of stocks, 414,900 shares,

INACTIVE STOCKS-CLOSING QUOTATIONS Bid. Asked Bid. Aikes Adams 21210 430 | Pump pf 91'2 92 Am: Ag C. 28% 29 Int Stl. ... 15 Am AgC.p -- 90 Int Stl pf. 61 Am By pf. 18 20 Kn &Mic. 49 AmC&Fp 92 Am Coal... 180 200 K&DMp 70 51 King & P. Am COH. 50 Am COpf 95 98 Kice of C. 13 Am Et ... 250 254 KlofC pf 48 Am Lin O. 23 25 Lactede G 85 Am Lopf 50 54 LacG pf..100 Am Loco 0 9314 9414 L'e Shore. --120 LE&W. 65 Am Snuff. 97 08 LE& Wp123 133 Am Spf. 12014 122 Long Isl. 85 149 Man Beach. 1314 1414 AmTob pf1 4 5 Am W.... 1414 1419 M Coal pt. 85 Annarbor 38 45 MWSE, 379 45 MWSE. 3712 Ann Arpf. 6916 701, M W S & Bn U G 233 240 pf..... 8814 9014 Br'nswick 11 1214 MichCen., -BRAP ... 124 125% MASIL .. 113 11316 BR& Pp.140 M&StL pf. 125 1284 Br CR&N. — 250 Nat L pt. 23 Can South 89 92 NYC&St L Cep of N + 184 186 1st pt. 118 1st pf... 118 120 77 NY. Chic & St L 2d pf . 9 2 93

C& Alt pf 76 Chi&E1 ... 214 216 Chi&Ellip 1 38 143 N Y Dock 25 27 CGWdepc. 92% 92's N Y D pf ... 6012 Ch. Ind&L 74 77 Ch. l&L pf 86 91 NYN H &H.....231 1334 Chi & N W 24 114 243 Nor & Wpt 90 North A C. 1 22% 125 CB&Q...190 203 CSPMOpf190 202 On S Min. 8% Ch UT pt -- 30 Pere Marq Pere M pf 80 85 Lpf....118 123 P.C.C&St CL&W.. 73 77 Lpf....110 120 CL&Wpf 94 98 Pullman. 240 240 Col & H Quick pf.. 9! C&L... 20 21 Rns & Sar210 Cm Cable 168 172 RW&O..139 Con. Gas. 2224 2234 StanR&T. 74 C Tob p. 1224 12 12 Tex PLT 39

Coll & I pf 130 140 Quick'iver 3 3 Col & H Quick pf. 91 11 Con Coal. 80 90 SSSpf., 8614 874 C Tobp. 1224 12 12 Ter PLT 39 41 D&S W... -- 50 DASW pt. 40 61 UB&P. 144 154 BMAFD. 514 52 UB&Ppf. 794 81 F&THp 92 93 USR&R 30 EGen Elec. 186 188 USR&Rp 57 Hoc Val p 931 94 US Rub... 16 16% 90 USRpf. . 55 FEE 230 235 IC Lilnes 105 - | FEE 230 235 LATEST QUOTATIONS FOR BANK STOCK Bid. Asked.

America.. 640 560 Imp&Tra 664 Am Rs.... 270 480 | Dring..... 214 Astor..... 700 -- Jederson., B of Met., 400 -- Leath Mf. Jederson., 15 -- Lincoln.... Bowery 320 Broadw'y 320 -- M'nh't'n. 33(350 Butch&D. 150 -- Mar & Fut 25 270 Cen Nat., 190 210 M'chanles 28 305 Century... 150 — MechaT. 161 — Chase Nat 8 M'reant'e 324 . 50 Chatham. Chemical . 4350 ---Merchs Ex 155 Citizens'.. 200 220 MtMorris. Colomial ... 320 330 320 330 Mutual ... 300 New Ams. 6507 25 Com'erce 335 350 NY Co... 1500 Com Et. 440 455 NYNEL 26 YPro &s Fischty ... 225 300 15th W ... Finh Av... 3900 -- Sorth Am 25(270 lum . . 325 --- Oriental .. 216 145 First Nat. 800 -- Phoenix ... 14th S: . 165 Fourth Nt 240 250 | Seventh .. 134 Gal Nat ... 480 --" enser'ri. 150 -- State Garffeid ... 500 Ger-Am ... 150 -- 23d Ward. Ger Esch. 335 Un Nat .. Germania 600 -- Variek 221 Greenw'a 360 ---

Wes'n Nat (0 620 Lamilton 160 Hanover. 640 660 West Side. Line & 350 - Vorkville. 27 OUTSIDE SECURITIES -CLOSING QUOTATONS Bid Asked Bid. Asked Sor PIC., 12 15 AH&Lpf 41 41% NA Lum! Am CCe. 114 12 Als Elec. 43 44 621, 1880 pt. 101, 1024 Am G 35 .112 113 Oregon S 61: L4% ... 94 9414 B Col Con. BANYE. 10 19 RTSO.fp. 117 64...... 81 Bay S Gas 1% SO RTSOCO 1', 40% pd.118 123 134 716 Rock Ic... 436 Buf G bds. 8 1 Rocki bds 89 8916 Cal Copper ABPC ... 125 1BPpt. 1 5 1054 Con Refri. 5% ianFrRyc 2 is Con RT pf Con S Bat. 19 . El sanfritte ud 91 Detroit Ua 414% ... 9714 is l. T c ... 3 14 33 DistilA5% 76 76 i ica A Lp! 53. tan Oil ... 6 4 ElecBos: c 23 Sto Power | 14 14 164 164 Elec Vea 3 514 Calen Con UnitedCon ELRCe Z. LRCD " Hy of St 854 Em Steel e 10 L p! Ry of St Emstella: 50 51 Eles Pheu 114 L 426 ... 1716 GoidH Con SSU new if..... 184 Greene CU 264 27 HavCome 45 US for Do 134 Hack M Co 7 12 US Realp 19% Hall Sign'l 1 15 123 in trees. 1 15 U.S. Shipo

NALESC 334 Sa a Vulcan De 33 N Eng T VulcanDp 1 NECICC 304 31 Wor P pf 110 Nor Sec. . 1 970 1 1154 TOB ON CLOSING QUOTAT OF eutr'i Oat 6 Cop Range 57 Co Stek. 516 16 115 den & Bos donawk. 45 Shoe e.. 55's 50's layd' ser 3 1 to sap Qui. U Fruit Co 1 1216 1 13 | NuC(Cop)

1 5 U S Shipo

500

3 . Tai Cad

Man Tran 81.

Mont B C. 34

PRoston I, 716 8 Bingua. 7512+ 12 WELAL — 90e Boganza 1783 AAgChe. 2614 2714 July 506 AnT45.173 174 Mez Tel. 214 25 Cocarti... 65 CSY c. - 160 Uar New 51 CSY pf - 128 In River 2 190m Cont. 138 4 141 Dom Steet 774 78 [sie B'yate 13 Mass Ele : 40 4014 4014 Con. Mass Elp. 97 98 Vicinigan. Plant CC o 34's 38 dca Coks Merg'thler 185 U Shoe pt. 31

211g+ 1g 1814- Ig Bos & A ... 262 263 | 1d Dom .. benis... 35 Bos & Me. 20015 + 18 | Boston El. - 109